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Subject: Truth in Lending

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Proposal: Regulation Z - Truth In Lending

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Comments:

Dear Ms. Johnson, I urge the Board to: - improve the clarity and effectiveness of disclosures; - tighten up the finance charge rules so that the APR is a more accurate gauge of the cost of credit; - require the use of a "typical" APR in solicitations, applications, and at account opening to give consumers information that is more meaningful than just a periodic rate; retain the effective APR in billing statements; - urge Congress to provide for substantive protections against the abuses of the credit card industry. Thank you, Mike Olin Hermitage, TN